2006

ANNUAL REPORT

COMAPLEX

MINERALS CORP

CORPORATE PROFILE

Comaplex Minerals Corp. is a junior resource company that explores for precious and base metals. The Company's business strategy is to generate the majority of its prospects internally, acquire properties in geologically favorable areas, and conduct appropriate exploration programs to develop their economic potential. Comaplex has focused its efforts on areas where it can obtain large tracts of land that have numerous exploration targets.

To support its mineral exploration activities, the Company has invested in producing oil and gas properties. Cash flow generated from these properties is used to pay general and administrative expenses and assist in financing mineral property acquisitions and exploration programs.

Comaplex's common shares trade on The Toronto Stock Exchange under the symbol CMF.

Notice of Annual Meeting

The Annual General Meeting of Comaplex Shareholders will be held on Thursday, May 24, 2007, in the Nakiska Room, at the Westin Hotel, 320 Fourth Avenue S.W., Calgary, Alberta, at 10:00 a.m. (Calgary time).

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The Company is pleased to report its operational and financial results for 2006. During the year the Company focused mainly on analyzing the Meliadine property located in Nunavut Territory, Canada, and will continue this focus in 2007.

Comaplex is presently reviewing its many positive options with regard to its main properties. At December 31, 2006, the Company had working capital of approximately $10 million including investments at market value. Aggressive drill programs, an underground exploration ramp and drifts, and detailed engineering studies on the Meliadine property during the next 18 months will require substantial funding and therefore Comaplex has completed an underwriting to issue 6,000,000 shares by way of a private placement, on a bought deal basis, at a price of $4.45 per share for gross proceeds of $26,700,000 and estimated net proceeds of $25,000,000. This transaction closed on March 23, 2007. The syndicate of underwriters consists of BMO Nesbitt Burns (lead), Haywood Securities Inc. and J.F. Mackie & Company Ltd.

Highlights

Corporate

- In October 2006, partner Cumberland Resources Ltd. ("Cumberland") of Vancouver sold its Meliadine gold property interests to Resource Capital Fund III L.P. (RCF) for Cdn $23 million. As part of the transaction, RCF will assume Cumberland's contingent non-recourse loan obligation to Comaplex. RCF is a group of resource-focused private equity funds based in Denver, Colorado, and Perth, Australia. RCF now holds a 22% interest in the Meliadine West property and a 50% interest in the Meliadine East property.
- In December 2006, Troy Resources NL (Troy) announced that it purchased a 19.5% equity stake in Comaplex from Gold Fields Limited for A$27 million. The deal involved 7,628,571 Comaplex shares for a cash payment of Cdn $16,274,285 and issued 3,250,000 Troy shares to Gold Fields.
- In February, 2007, Comaplex reported the addition of Mr. Tom Morrison, P. Eng., to the Company in the position of Vice President – Project Development. Mr. Morrison is a professional mining engineer with extensive experience in underground and open pit gold mining operations in Canada and internationally. Mr. Morrison also has extensive experience in heavy civil construction. This mix of experience will be advantageous to the company. Mr. Morrison will be directing the engineering side of the Company and assisting in the development of the Tiriganiaq deposit as the project moves into underground exploration and advances towards completion of feasibility.

Operations

- Comaplex engaged the services of Snowden Mining Industry Consultants Inc. ("Snowden") of Vancouver to determine an updated resources number for the Company's Tiriganiaq gold deposit located on the Meliadine West property in Nunavut Territory, Canada. For comparison purposes, the 2007 resource estimate was released in a format similar to the previous Snowden resource (combination underground and open pit estimates). Kindly refer to www.sedar.com for details pertaining to the February 22, 2007 news release.

Minerals resources summary as press released on February 22, 2007:

From surface to 170 meters (potential open pit)

Applied Cut-off grade	Category	Tonnage	Grade (g/t)	Contained oz Au
2.5 gmt	Indicated	5,180,300	6.7	1,111,500
2.5 gmt	Inferred	1,910,300	4.1	249,200

Below 170 meters from surface (potential underground)

Applied Cut-off grade	Category	Tonnage	Grade (g/t)	Contained oz Au
6.5 gmt	Indicated	1,145,800	10.6	391,400
6.5 gmt	Inferred	2,884,000	11.4	1,057,400

Total Indicated Ounces Gold: 1,502,900

Total Inferred Ounces Gold: 1,306,600

The Company is pleased with the new resource numbers. The lack of significant variation in the grade or tonnage of the resource in the upper 200 meters of the deposit, from one year to the next, infers the geological model is robust. The goal of the 2007 drill program is to drill below the -200 meter level to increase confidence in the deposit at these levels and to move 'Inferred" ounces into the 'Indicated' category. Comaplex will continue to explore this property on an aggressive basis. The Company has a 78 percent interest in the Meliadine West property with an option to acquire an additional 2 percent.

- Comaplex completed a 3 drill-hole program on the Caballo Blanco property in 2006 and on the basis of this drilling and previous drilling and surface results, sold its 60% interest in the property to Almaden Minerals Ltd. in February 2007 for $1.25 million US.

- Exploration programs were conducted in 2006 on the Company's various other land holdings. Work on the Newfoundland based soapstone property in 2006 suggests potential of the property to be a source of both carving and dimension stone. Further programs will be conducted in 2007 on land holdings in Nunavut Territory, the Timmins area of Ontario, and in Newfoundland.

Financial	2006	2005
Financial ($000, except $ per share)		
Net Revenue		
Mineral Division	**1,287**	486
Oil and Gas Division	**3,511**	4,191
Funds Flow from Operations(1)	**2,457**	2,935
Per Share Basic	**0.06**	0.08
Per Share Diluted	**0.06**	0.08
Net Earnings	**2,084**	3,589
Per Share Basic	**0.05**	0.09
Per Share Diluted	**0.05**	0.09
Capital Expenditures and Acquisitions		
Mineral Division	**9,022**	6,982
Oil and Gas Division	**168**	52
Total Assets		
Mineral Division	**52,475**	49,022
Oil and Gas Division	**4,943**	5,134
Oil and Gas Operations		
Barrel of Oil Equivalent (BOE) per day(2)	**293**	227

(1) Funds flow from operations is not a recognized measure under GAAP. Management believes that in addition to net earnings, funds flow from operations is a useful supplemental measure as it demonstrates the Company's ability to generate the cash necessary to fund future growth through capital investment. Investors are cautioned, however, that this measure should not be construed as an indication of the Company's performance. The Company's method of calculating this measure may differ from other issuers and accordingly, it may not be comparable to that used by other issuers. For these purposes, the Company defines funds flow from operations as funds provided by operations before changes in non-cash operating working capital items and asset retirement expenditures.

(2) BOE's are calculated using a conversion ratio of 6 MCF to 1 barrel of oil. The conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and as such may be misleading if used in isolation.

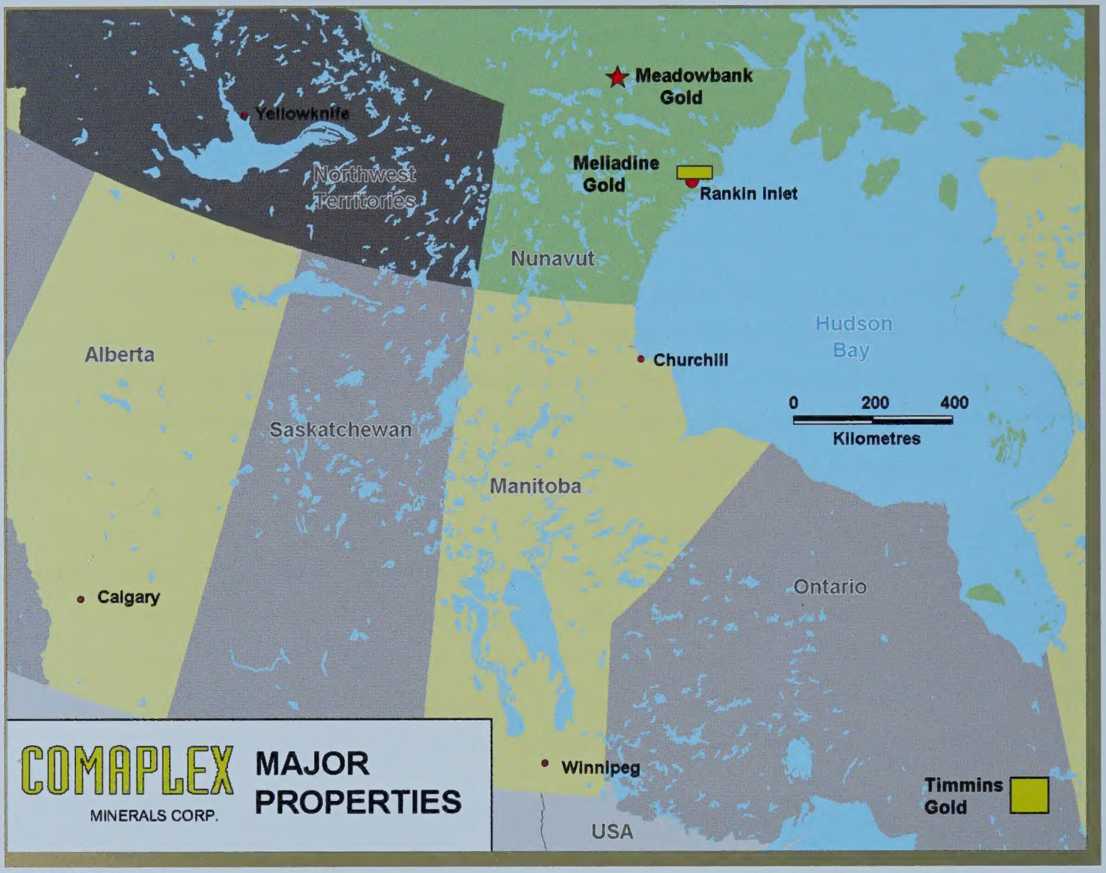
Outlook

In 2007 the Company anticipates that it will have capital expenditures on the Meliadine Property of approximately $15,500,000. The program will consist of an approximate 18,000 meter drill program, costs for fuel and mobilization to construct an underground ramp, and engineering costs and studies pertaining to various items such as a scoping study, optimization sizing of a facility, fuel and tankage for the underground ramp, and the engagement of specialized consultants. It is anticipated that in 2008 a larger budget will be required and the financing for approximately $25,000,000 net after deduction for fees and expenses should provide the required funds.

The Board of Directors wish to express their gratitude to the shareholders for their continued support and also to the employees for the hard work that has been required during the past year to advance the Meliadine Property.

Submitted on behalf of the Board of Directors.

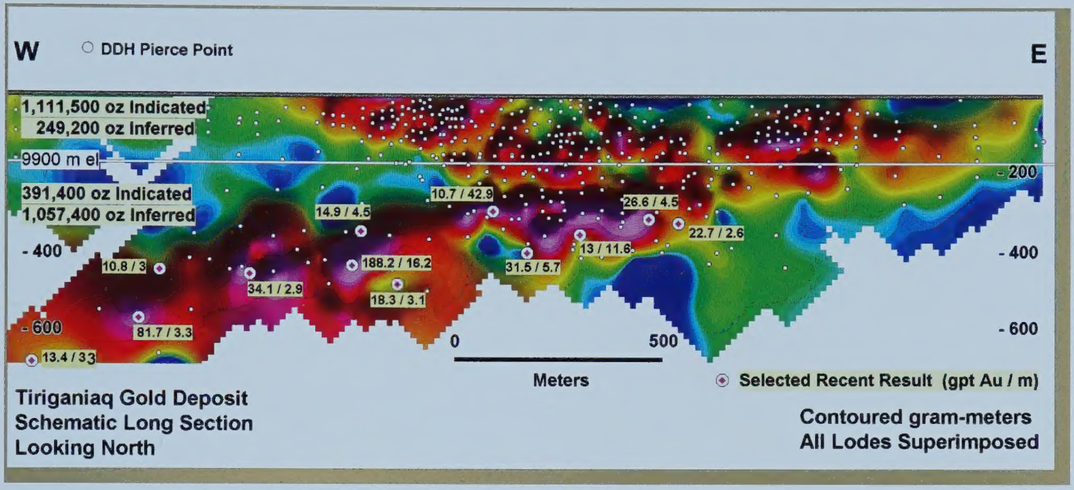
George F. Fink
President, CEO and Director



Meliadine West Project (gold), Nunavut

Another significant field exploration program was conducted on the Meliadine West property in 2006. Total drill meterage completed in the 2006 exploration program was 18,043 meters in 75 holes. Of this amount, 16,124 meters (89%) in 62 holes were completed in the Tiriganiaq zone. The remaining meterage, 1,919 meters in 13 shallow holes, was drilled on the reconnaissance Aklak and Aqpik targets on the far east end of the property.

The main objective of the 2006 drill program was to confirm continuity of mineralization in the 1000 and 1100 lodes within the upper 200 meters of the Tiriganiaq deposit and to upgrade the resource status of ore in those lodes. Minor meterage was allocated to deeper testing of the 1050 lode within the main deposit and to test the top of the shallow west plunging 1150/1250 lodes. Highlights from these holes include 20.0g/t gold over 16.7 meters in hole 06-583 (1100/1150 lodes); 13.0 g/t gold over 11.6 meters in hole M06-585 (1100 lode); 31.5 g/t gold over 5.7 meters in hole M06-588 (1100 lode); 40.2 g/t gold over 4.9 meters in hole M06-594; 49.8 g/t gold over 5.8 meters in hole M06-593 (1150 lode); and 23.1 g/t gold over 15.2 meters in hole M06-600 (1250 lode). The drilling results confirmed strong continuity of gold mineralization to the -200 meter level below surface.



A new resource estimate was completed on the Company's Tiriganiaq gold deposit by Snowden Mining Industry Consultants Inc. (Snowden) of Vancouver with the resource numbers released on February 22, 2007. The updated resource, disclosed in accordance with NI43-101 requirements, incorporates all of the drilling in the deposit, including that completed in the 2006 field season. Comaplex personnel incorporated the 2006 drilling into the Tiriganiaq geological model and with Snowden, adjusted the model and wireframes as required. As expected, the new resource estimate shows an increase in the 'Indicated' tonnage, at the expense of the 'Inferred' tonnage. The lack of significant variation from one year to the next in the grade or tonnage of the resource in the upper 200 meters of the deposit, infers that the geological model is robust.

For comparative purposes, the 2007 resource is presented in a format similar to the previous year's report (See Release 06-01, January 18, 2006). Highlights from the February 2007 resource estimate for the Tiriganiaq deposit are :

Mineral Resources above 9900 meter level (170 meters below surface)

Cut-off grade	Category	Tonnage	Grade (g/t)	Contained oz Au
2.5 gmt	Indicated	5,180,300	6.7	1,111,500
2.5 gmt	Inferred	1,910,300	4.1	249,200

Mineral Resources below 9900 meter level (below 170 meters from surface)

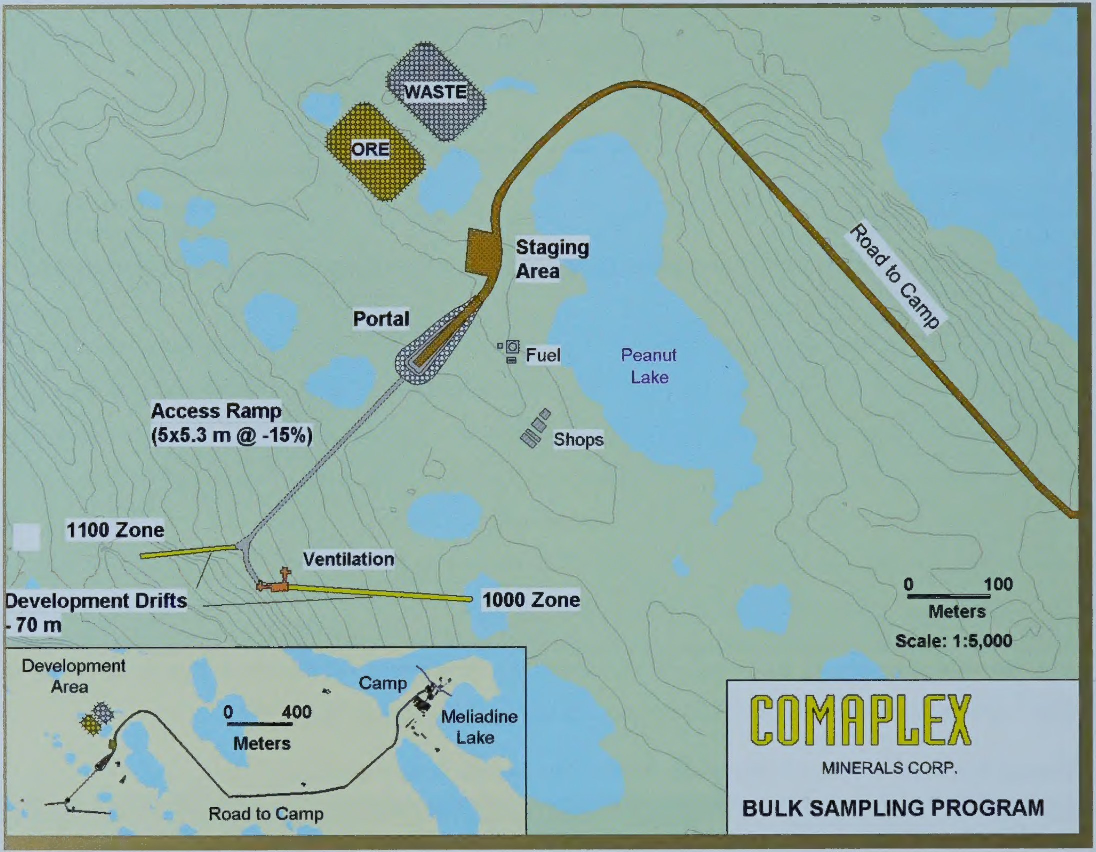
Cut-off grade	Category	Tonnage	Grade (g/t)	Contained oz Au
6.5 gmt	Indicated	1,145,800	10.6	391,400
6.5 gmt	Inferred	2,884,000	11.4	1,057,400

Total Indicated Ounces Gold: 1,502,900

Total Inferred Ounces Gold: 1,306,600

Comaplex will now incorporate the new resource estimate into mine planning optimization studies to determine, among other things, what combination of pit and underground is optimal for the development of the deposit.

The block grades were estimated using a combination of Multiple Indicator (1000 and 1100 lodes) and Ordinary Kriging interpolation techniques (all other lodes). Top-cuts ranging between 7.6 – 88.6 g/t gold were applied where required. Additional details are available in an NI 43-101 technical report to be prepared by Snowden and released by Comaplex on SEDAR.



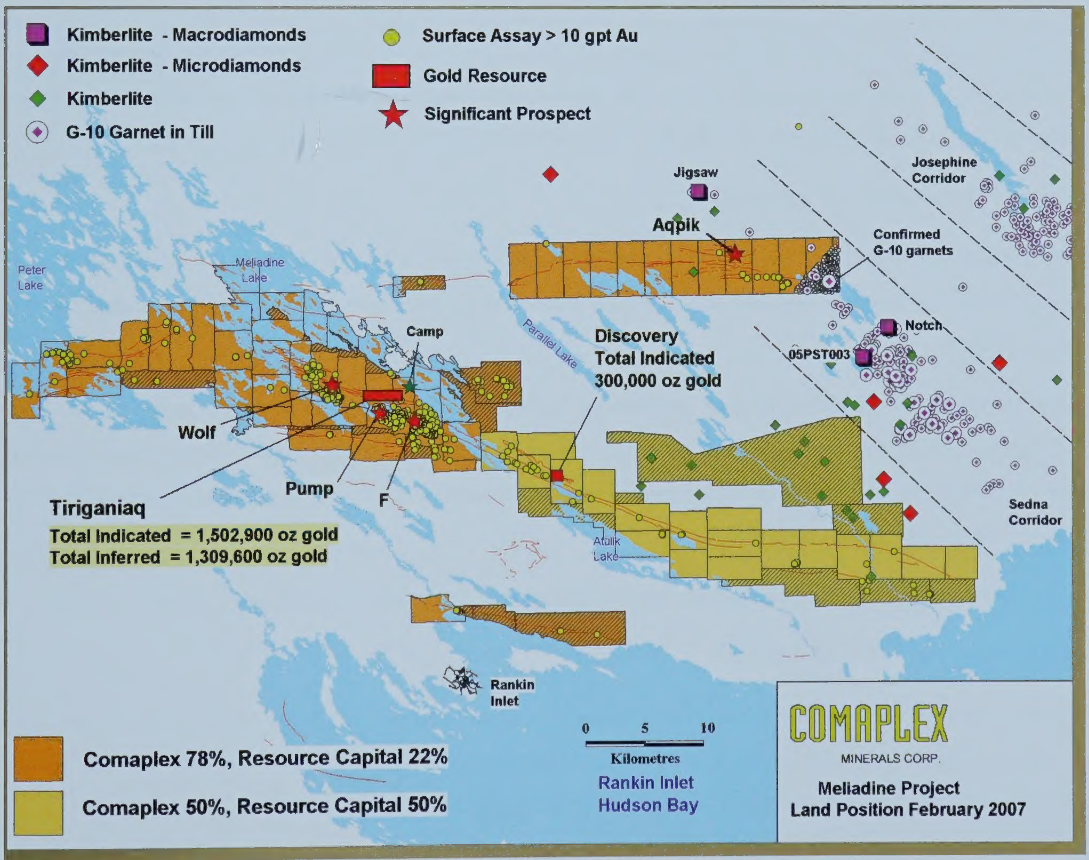
Comaplex is presently planning the details of an underground exploration decline into the Tiriganiaq deposit in the last quarter of 2007 or early 2008. The decline and development will access both the 1000 and 1100 gold lodes and a bulk sample (round by round test through a sample tower) will be extracted. The underground work will determine continuity, mine ability, and will be used to compare drill-hole grades to chip sample grades, to underground grades to upgrade the understanding and resource status of the deposit. The tendering and permitting process for the decline is anticipated to commence in the first quarter of 2007.

The 2007 surface exploration program on the Meliadine West property will commence in early March. A drill budget of approximately 18,000 meters is planned with approximately 2,500 meters of this amount proposed for the winter/spring drill program. The winter drilling will test parts of the Tiriganiaq deposit and water covered portions of the satellite deposits. Geotechnical drilling will be completed in the area of the portal and decline, as well as test work in proposed locations for mill and tailings pond facilities. Upgrading and extension of the road between camp and the deposit will also take place in the winter months.

The summer drilling into the Tiriganiaq deposit will be targeting the deeper (below 200 meters) 'Inferred' resources with the intent of increasing the confidence and size of these mineralized zones. This phase of the program is expected to commence in early June and to continue into September. Surface exploration will continue on various targets on the property in 2007. Prospecting, mapping, and ground geophysical programs are being contemplated for several different targets on the property in an effort to define additional gold targets. Depending on results from the 2006 till samples, additional exploration for diamonds on the east end of the property may also take place in 2007.

Fuel and supplies sufficient for the duration of the 2007 drill program have been purchased and are presently in Rankin Inlet and will be mobilized to site in the winter months. Additional tanks and fuel for the underground exploration program in late 2007/early 2008 will be ordered in the first quarter of 2007 and barged to Rankin during the summer. Personnel for the programs have been hired and it is expected that the underground contractor will be selected in the coming months.

The proximity of the Tiriganiaq deposit to Rankin Inlet is a tremendous logistical and strategic advantage in the development of a potential mine on the Meliadine property. Discussions with local businesses and various governmental agencies are on-going to develop synergies and cost saving strategies that will have positive benefits on future capital expenditures for the project.



Initial drilling on the newly discovered Aqpik and Aklak showings, located 30 kilometers east of the Tiriganiaq deposit, was completed in 2006. In the Aqpik target, a total of 8 drill-holes totaling 1,136 meters was completed over a strike length of 900 meters. Two of the holes returned highly encouraging values of 8.6 g/t over 3.2 meters and 9.6 g/t over 3.2 meters. The gold is associated with arsenopyrite and quartz vein bearing zones hosted in iron formation. There is evidence of intense shearing and folding in all drill-holes, with structural thickening of the iron formations being common in all the holes. The bedding is sub-vertical, suggesting true thicknesses are about 70% of the intersected widths (as provided).

A total of 5 holes totaling 782 meters were completed on the Aklak showing, with low gold results. It is, however, encouraging and noteworthy that these five holes were spaced over poorly exposed targets consisting of multiple horizons that stretch over a distance of over three kilometers. Further testing is required in both the Aklak and Aqpik targets.

A diamond indicator till sampling program (249 samples) was completed on the east end of the CWM claim block on the Meliadine West property (in the area of the Aklak and Aqpik showings). This area is immediately up-ice from the recently announced discovery of diamonds in outcrop by an unrelated third party. Results released by one of these parties in late 2006 and early 2007 indicated three bedrock sources (narrow dikes) returning very high G10 pyrope and elevated macrodiamond counts, with the largest stone measuring 5.1 mm x 4.4 mm x 2.8 mm (0.55 carats). Results from the Comaplex till samples are not expected until the end of the first quarter of 2007. Additional exploration is likely in 2007, but will be based on results received.

Comaplex is excited about the potential of the Meliadine West project and is making every effort to complete the ongoing studies, regulatory approvals, and field programs as quickly as possible to move the property towards completion of feasibility. The Qualified Person for the Meliadine West project is Mark Balog (P.Geol.). Mr. Balog is the Vice President – Exploration for Comaplex.

Meliadine East Property (gold), Nunavut

Operator and 50% partner Cumberland Resources Ltd. ("Cumberland") (now Resource Capital Fund) spent a total of $55,000 on the Meliadine East property in 2006. The program was one of care and maintenance of the claim and concession package and did not include an exploration program.

A $90,000 program had been proposed for the Meliadine East property by Cumberland (prior to its sale to Resources Capital Fund) for 2007. The program, as presented, is again one of maintenance of the existing claim block. As in previous years, certain marginal concessions and claims outside of the core area of interest that have been determined to have little to no geological potential to host economic mineral deposits, will be dropped from the portfolio.

Mark Balog (P.Geol.) is the Qualified Person for the project and is the Vice President – Exploration for Comaplex Minerals Corp.

Caballo Blanco Property (gold), Mexico

Diamond drilling for the 2006 season on the Caballo Blanco property began in March. A total of 3 holes totaling 744 meters were drilled from two different sites on the summit ridge of the Cerro la Cruz target in the Northern Zone on the property. The results from this drill program indicated that the deposit was likely too small to host an economic deposit.

In February 2007, Comaplex completed a deal with Almaden Minerals Ltd., whereby Comaplex sold its interest in the Caballo Blanco property to Almaden in exchange for $1.25 million US cash. Comaplex has no further interest or obligations with respect to the property.

Other

A total of $57,000 was spent by Comaplex on the Baie Verte soapstone property in northwest Newfoundland. A road was constructed into the claim block in November 2006 and approximately 35 tonnes of soapstone was extracted from the property and transported to a storage site in St. John's. This material is presently being tested to determine its potential as carving stone. In December 2006, a total of 11 shallow drill-holes totaling 264 meters were completed into various parts of the Baie Verte property. The goal of the drilling was to define the size and continuity of the soapstone resource and to determine the competency of the rock with respect to its use as a potential source of dimension stone (counter tops, ovens, etc.). Initial indications are positive in this regard, but tests are ongoing. Comaplex has an option to acquire a 100% interest in the property.

Comaplex has numerous other mineral exploration properties located in Ontario, Newfoundland, and the Northwest Territories that are at various stages of exploration. Options to interested parties and/or further exploration of these properties will continue in 2007 as opportunities to do so present themselves.

General

Comaplex's approach of funding mineral exploration through the profits of oil and gas production is unique within the mineral industry. The cash flow provided by its petroleum interests allow the Company to aggressively pursue quality mineral properties through both internal generation of prospects and through the optioning of these plays from reputable companies. Comaplex will continue to acquire and explore early stage, high quality exploration projects as it develops the Meliadine West project.

This report dated March 23, 2007 is a review of the operations, current financial position and outlook for Comaplex Minerals Corp. (the "Company" or "Comaplex") and should be read in conjunction with the audited financial statements for the year ended December 31, 2006, together with the notes related thereto.

Forward-Looking Information

Certain statements contained in this MD&A include statements which contain words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "will", "believe" and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in this MD&A includes, but is not limited to: expected cash provided by continuing operations; future capital expenditures, including the amount and nature thereof; gold, oil and natural gas prices and demand; expansion and other development trends of the precious metal industry; business strategy and outlook; expansion and growth of our business and operations; and maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; credit risks; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: the risks of foreign operations; foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of mineral companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of precious metals and oil and natural gas prices; precious metal and oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive and are further discussed herein under the heading Business Prospects, Risks and Outlooks as well as in the Company's Annual Information Form filed on SEDAR at www.sedar.com.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived there from. Except as required by law, Comaplex disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The forward-looking information contained herein is expressly qualified by this cautionary statement.

Annual Financial and Operational Highlights

	2006	2005	2004
Financial ($000, except $ per share)			
Net Revenue			
Mineral Division	**1,287**	486	1,937
Oil and Gas Division	**3,511**	4,191	3,570
Funds Flow from Operations (1)	**2,457**	2,935	2,241
Per Share Basic	**0.06**	0.08	0.06
Per Share Diluted	**0.06**	0.08	0.06
Net Earnings	**2,084**	3,589	2,464
Per Share Basic	**0.05**	0.09	0.07
Per Share Diluted	**0.05**	0.09	0.07
Capital Expenditures and Acquisitions			
Mineral Division	**9,022**	6,982	4,336
Oil and Gas Division	**168**	52	167
Total Assets			
Mineral Division	**52,475**	49,022	37,811
Oil and Gas Division	**4,943**	5,134	4,119
Oil and Gas Operations			
Barrel of Oil Equivalent (BOE) per day (2)	**293**	227	251

(1) Funds flow from operations is not a recognized measure under GAAP. Management believes that in addition to net earnings, funds flow from operations is a useful supplemental measure as it demonstrates the Company's ability to generate the cash necessary to fund future growth through capital investment. Investors are cautioned, however, that this measure should not be construed as an indication of the Company's performance. The Company's method of calculating this measure may differ from other issuers and accordingly, it may not be comparable to that used by other issuers. For these purposes, the Company defines funds flow from operations as funds provided by operations before changes in non-cash operating working capital items and asset retirement expenditures.

(2) BOE's are calculated using a conversion ratio of 6 MCF to 1 barrel of oil. The conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and as such may be misleading if used in isolation.

Quarterly Financial and Operational Highlights

	2006				2005			
	4TH	3RD	2ND	1ST	4TH	3RD	2ND	1ST
Financial ($000, except $ per share)								
Net Revenue								
Mineral Division	**61**	**618**	**528**	**80**	90	98	254	44
Oil and Gas Division	**893**	**701**	**949**	**968**	1,457	1,047	742	945
Funds Flow from Operations	**676**	**549**	**625**	**607**	1,194	839	587	315
Per Share Basic	**0.02**	**0.01**	**0.02**	**0.01**	0.03	0.02	0.02	0.01
Per Share Diluted	**0.02**	**0.01**	**0.02**	**0.01**	0.03	0.02	0.01	0.01
Net Earnings	**614**	**650**	**623**	**197**	2,784	210	239	356
Per Share Basic	**0.01**	**0.02**	**0.02**	**0.00**	0.07	0.01	0.01	0.01
Per Share Diluted	**0.01**	**0.02**	**0.02**	**0.00**	0.07	0.01	0.01	0.01
Capital Expenditures and Acquisitions								
Mineral Division	**1,010**	**3,250**	**2,468**	**2,294**	650	4,095	1,045	1,192
Oil and Gas Division	**30**	**9**	**71**	**58**	(37)	68	32	(11)
Oil and Gas Operations								
Barrel of Oil Equivalent (BOE) per day	**274**	**249**	**342**	**308**	247	230	191	239

Disclosure Controls and Procedures

Disclosure controls and procedures are defined under Multilateral Instrument 52-109 – Certification of Disclosure Controls in Issuers' Annual and Interim Filings ("MI 52-109") as "... controls and other procedures of an issuer that are designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under provincial and territorial securities legislation is recorded, processed, summarized and reported within the time periods specified in the provincial and territorial securities legislation and include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in its annual filings, interim filings or other reports filed or submitted under provincial and territorial securities legislation is accumulated and communicated to the issuer's management, including its chief executive officers and chief financial officers (or persons who perform similar functions to a chief executive officer or a chief financial officer), as appropriate to allow timely decisions regarding required disclosure." The Company has conducted a review and evaluation of its disclosure controls and procedures, with the conclusion that as at December 31, 2006 the Company has an effective system of disclosure controls and procedures as defined under MI 52-109. In reaching this conclusion, the Company recognizes that two key factors must be and are present:

1. the Company is very dependent upon its advisors and consultants (principally its legal counsels) to assist in recognizing, interpreting, understanding and complying with the various securities regulations disclosure requirements; and
2. an active Board and management with open lines of communications.

The Company has a small staff with varying degrees of knowledge concerning the various regulatory disclosure requirements. In many circumstances, the various regulatory requirements are relatively new, subject to interpretation, and complex. The Company is not of sufficient size to justify a separate department or one or more staff member specialists in this area. Therefore the Company must rely upon its advisors/consultants to assist it and as such they form part of the disclosure controls and procedures.

Proper disclosure necessitates that a person not only be aware of the pertinent disclosure requirements, but must also be sufficiently involved in the affairs of the Company and/or receives the communication of information to assess any necessary disclosure requirements. Accordingly, it is essential that there be proper communication among those people who manage and govern the affairs of the Company, this being the Board of Directors and senior management. The Company believes this communication exists.

While the Company believes it has adequate disclosure controls and procedures in place, lapses in the disclosure controls and procedures could occur and/or mistakes could happen. Should such occur, the Company intends to take whatever steps it deems necessary to minimize the consequences thereof.

Internal Controls Over Financial Reporting

Internal controls over financial reporting are defined in MI 52-109 as "... a process designed by, or under the supervision of, the issuer's chief executive officers and chief financial officers, or persons performing similar functions, and effected by the issuer's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP and includes those policies and procedures that:

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the issuer's GAAP, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the annual financial statements or interim financial statements."

The Company has conducted a review and evaluation of its internal controls over financial reporting, with the conclusion that as of December 31, 2006 the Company's system of internal controls over financial reporting as defined under MI 52-109 is adequately designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. In its evaluation, the Company identified certain material weaknesses in internal controls over financial reporting:

1. due to the limited number of staff at the Company, it is not feasible to achieve the complete segregation of incompatible duties; and

2. due to the limited number of staff, the Company relies upon third parties as participants in the Company's internal controls over financial reporting.

The Company believes these weaknesses are mitigated by: the active involvement of senior management and the board of directors in all the affairs of the Company; open lines of communication within the Company; the present levels of activities and transactions within the Company being readily transparent; the thorough review of the Company's financial statements by management, the board of directors and by the Company's auditors (annual statements only); and the establishment of a whistle-blower policy. However, these mitigating factors will not necessarily prevent a material misstatement occurring as a result of the aforesaid weaknesses in the Company's internal controls over financial reporting. A system of internal controls over financial reporting, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are met.

Results of Operations

Business Synopsis

Comaplex's principal business is the exploration and development of both base and precious metal properties. The Company, however, also has interests in four, non-operated, oil and natural gas producing properties that provide operating cash flow to cover administrative costs, mineral property acquisition costs and grass roots exploration activities. Comaplex's management has no immediate plans to acquire additional interests in other oil and natural gas properties.

Revenue

Mineral Properties

Gross revenue from the Company's mineral division totalled $1,287,000 in 2006 compared to $486,000 in 2005. The increase resulted primarily from an increase in the gain on sale of investments to $977,000 in 2006 from $136,000 in 2005. The gains resulted from the sale of shares that the Company held in various other public minerals companies. The Company continues to hold interests in various public mineral companies with the fair market value of these investments as of December 31, 2006 of $225,000 (2005 – $691,000). The Company also did not receive any option payments in 2006 (2005 – $42,000).

Interest income of $251,000 (2005 – $258,000) resulted from interest earned from cash balances. The decrease was due primarily to reduced cash balances resulting from the funding of the Company's 2006 mineral exploration programs. Please refer to Liquidity and Capital Resources for further details.

Commencing in 2005, the Company received a gold production royalty on one of its Quebec properties. This royalty was acquired as part of the WMC International Limited (WMC) merger in 2003. The royalty which is a flat fee for each tonne of ore produced through a mill is currently payable by a company who went into receivership on June 30, 2005. All payments relating to 2006 operations have been received by the Company. The 2005 production royalty amount of $50,000 relates to money that has been received by Comaplex, for July to December 2005 production. A further $65,000 relating to 2005 production has not been recorded as the amount arose prior to the company going into receivership and there will be some difficulty and costs in attempting to collect this amount.

Petroleum and Natural Gas

Revenue from the Company's petroleum and natural gas properties before royalties decreased to $3,654,000 in 2006 from $4,402,000 in 2005. The decrease was primarily due to reduced natural gas prices, an operational audit adjustment related to one of the Company's properties (see below) offset partially by increased production volumes.

Production volumes averaged 293 BOE's per day in 2006 compared to 227 BOE's per day in 2005. The increase is due to a change in the reporting of ethane sales at the Garrington Elkton plant. Effective January 1, 2006, the operator of the plant has been providing the Company with ethane sales volumes. In the past only ethane revenues were reported and pricing and ethane volumes were not provided. As such the revenues were recorded as part of natural gas sales with only nominal ethane volumes being recorded. This change resulted in approximately 450 MCF equivalent per day of additional ethane volumes (year over year) being reported and included in natural gas volumes. Historically, the Company has reported a normal decline rate of 12 to 13 percent on its oil and gas property production, however, during 2006 production from all the Company's oil and gas properties remained relatively stable with normal production declines being offset by field and gas plant optimization processes implemented by the various third party operators.

Natural gas prices decreased to $4.83 in 2006 from $8.69 in 2005. As discussed above, the reporting of correct ethane volumes has resulted in more volumes but no adjustment to revenues (as these were previously reported). The impact of the volume adjustment is approximately a 20 percent reduction in price per MCF in 2006 from previous periods. The Company did not have any commodity hedges in place during 2006 or 2005 and as such incurred no hedging gains or losses.

The decrease in net revenue was partially due to the final resolution of an operational audit which resulted in a reduction in sales volumes for the years 2002 to 2004 at the Garrington Elkton plant. This adjustment resulted in the Company reimbursing to a third party approximately $56,000 in net revenues (approximately 8,400 MCF of natural gas and 550 barrels of natural gas liquids).

Fourth quarter production revenue was $864,000, an overall increase of approximately $170,000 over the third quarter. The increase was due to increased Q4 production due to the annual maintenance programs being completed in Q3 and increased natural gas prices to $5.03 per MCF from $4.38 per MCF in the third quarter.

Comaplex was eligible for a partial rebate on all of the Alberta Crown royalties that it pays. This rebate program (the Alberta Royalty Tax Credit) provided the Company with total credits of $163,000 in 2006 compared to $179,000 in 2005. Effective January 1, 2007 the Alberta government has discontinued this program.

The Company did not dispose of any of its petroleum related investments in 2006. In 2005 the Company reported a gain on sale of investments of $210,000 resulting from its disposition of its interest in Novitas Energy Ltd. (a company with common directors and officers) to Bonterra Energy Income Trust (Bonterra) (see discussion under Related Party Transactions).

Trust distribution income from Bonterra for 2006 amounted to $577,000 compared to $429,000 in 2005. The increase of $148,000 is due primarily to an increase of $0.45 per unit pay out by Bonterra in 2006 compared to 2005. Fourth quarter distributions totalled $196,000 compared to $146,000 in the third quarter as Bonterra declared its January distribution on December 30, 2006, resulting in four distributions being recorded in the fourth quarter. This process is consistent with previous years' fourth quarters.

Expenses

Mineral Properties – General and Administrative

General and administrative expenses related to mineral exploration increased to $914,000 in 2006 from $759,000 in 2005. Total minerals division general and administrative expenses prior to capitalization were $1,167,000 compared to $1,017,000 in 2005. The Company capitalized $255,000 (2005 – $258,000) of general and administrative expenses directly related to the Company's mineral exploration activities. Increases in salary compensation ($28,000), insurance costs ($29,000), management fees ($60,000) and provision for doubtful accounts ($55,000) were the primary reasons for the increase. The increase in salaries represents a 5.5 percent increase in overall employee compensation which is representative of the Alberta market place. Increased insurance costs relate to higher coverage limits required for the field operation at the Meliadine camp. The $60,000 increase in management fees represents added time and resources spent by Comstate Resources Ltd. ("Comstate") on managing the corporate affairs of Comaplex. The provision in doubtful accounts relates to disputed items relating to the Company's Mexican property. The Company's interest in the property has been disposed of subsequent to year end. Please see discussion under Liquidity and Capital Resources.

Fourth quarter general and administration expenses decreased to $179,000 from $201,000 in the third quarter. The decrease was due primarily to reduced salary compensation expense relating to the Company's bonus plan as net earnings before taxes were reduced in the fourth quarter by $1,123,000 as a result of the provision for abandonment of mineral property (see discussion under Depletion, Depreciation, Accretion and Abandonment) and a fourth quarter charge of $291,000 for stock based compensation. This reduction was offset partially by the provision for doubtful accounts which was recorded in the fourth quarter.

Petroleum and Natural Gas Properties – Production Costs

Comaplex incurred $315,000 in petroleum and natural gas production costs in 2006 compared to $504,000 in 2005. On a barrel of oil equivalent basis using a conversion of 6 MCF of gas to 1 barrel of crude oil, average production costs were $2.95 in 2006 compared to $6.09 in 2005. The decrease in production costs in 2006 over 2005 was due mainly to increased third party plant processing fee recoveries in 2006 as well as to approximately $93,000 of processing operating credits received pertaining to prior year's operations. These processing recoveries are now being received on a monthly basis resulting in an approximate $80,000 annual reduction in oil and gas production costs. The BOE per day figures are correspondingly affected by the ethane volume change. The impact is an approximate 15 percent reduction in costs per BOE in 2006 over previous periods.

Petroleum and Natural Gas Properties – General and Administrative Costs

General and administrative costs increased marginally from $118,000 in 2005 to $120,000 in 2006. Increased management fees pertaining to petroleum and natural gas operations of $30,000 were mostly offset by the decline in oil and gas engineering costs.

The Company continues to have nominal general and administrative costs relative to its petroleum and natural gas operations as it does not operate any of its petroleum and natural gas properties.

Stock Based Compensation

Stock based compensation increased to $364,000 in 2006 from $164,000 for 2005. The increase was due to the issuance of 1,818,000 stock options on October 10 to employees and other service providers. The fourth quarter compensation charge related to the issuance of these options was $281,000. The total stock based compensation expense related to all outstanding options as of December 31, 2006 is $3,188,000 of which $1,383,000 has been expensed to the end of 2006.

The total of 1,827,000 stock options that were issued in 2006 had an estimated weighted average fair value of $1.14 per option at the date they were granted using the Black-Scholes option pricing model with the following key assumptions:

Weighted-average risk free interest rate (%)	4.0
Dividend yield (%)	0.0
Expected life (years)	3.0
Weighted-average volatility (%)	47.0

The result of applying the above, a total stock based compensation of $1,805,000, based on currently issued and outstanding options, is required to be recorded over the years 2007 to 2009.

Depletion, Depreciation, Accretion and Abandonment

Mineral Exploration – Abandonment of Claims

Abandonment of mineral properties increased to $1,123,000 in 2006 from $317,000 in 2005. The current year provision relates to two projects. Exploration costs ($448,000) associated with the Company's Southampton Island (diamonds), Nunavut, have been written off as results were not sufficient to continue current development of the property. In February 2007, Comaplex disposed of its interests in the Caballo Blanco property for proceeds of $1,250,000 US. The Company wrote off $675,000 related to December 31, 2006 costs that were in excess of this value. The Company's policy with regard to abandonment provision is to reduce the carried value of properties if management determines prior capitalized costs are greater than realizable value.

The Company also recorded a depletion provision of $111,000 (2005 – $111,000) related to its mineral production royalty. The annual provision represents one quarter of the value attributable to the royalty at the time of the Company's merger with WMC.

Petroleum and Natural Gas

The Company follows the successful efforts method of accounting for petroleum and natural gas exploration and development costs. Under this method, the costs associated with dry holes are charged to operations. For intangible capital costs that result in the addition of reserves, the Company depletes its oil and natural gas intangible assets using the unit-of-production basis by field. The Company believes that the successful efforts method of accounting provides a more accurate cost of the producing properties than the alternative measure of full cost accounting.

For tangible assets such as well equipment, a life span of ten years is estimated and the related tangible costs are depreciated at one-tenth of original cost per year. The use of a ten year life span instead of calculating depreciation over the life of reserves was determined to be more representative of actual costs of tangible property. Given the Company's long production life, wells and plants generally require replacement of some tangible assets more than once during their lifespan.

Provisions are made for asset retirement obligations for the Company's oil and gas and mineral properties. The amount of the asset retirement obligations is based on management's estimation of the discounted amount of the total abandonment and site reclamation costs to be incurred using escalating cost assumptions. The calculated amount is recorded as a liability and as part of the cost of the related intangible assets. The adjustment to the intangible assets is depleted as per the above discussion. A charge (accretion expense) related to the discounting of the asset retirement obligation is made each year.

At December 31, 2006, the estimated total (mineral and oil and gas) undiscounted amount required to settle the asset retirement obligations was $800,000 (2005 – $704,000). These obligations will be settled based on the useful lives of the underlying assets, which extend up to 18 years into the future. This amount has been discounted using a credit adjusted risk-free interest rate of 5 percent. The discount rate is reviewed annually and adjusted if considered necessary. A change in the rate would not have a significant impact on the amount recorded for asset retirement obligations. Based on the above estimates the Company has recorded a liability for asset retirement obligations in respect of its mineral operations of $370,000 (2005 – $354,000) related to its Meliadine project and $218,000 (2005 – $159,000) in respect of its oil and gas operations.

Depletion, depreciation and accretion expenses related to oil and gas assets were $571,000 in 2006 compared to $558,000 in 2005. These calculations require an estimation of the amount of the Company's petroleum reserves by field. This figure is calculated annually by an independent engineering firm and is used to calculate depletion. This calculation is to a large extent subjective. Reserves are affected by economic assumptions as well as estimates of petroleum products in place and methods of recovering those reserves. When reserves are increased or decreased depletion costs generally will be affected.

Income Taxes

The Company has adopted the liability method of accounting for income taxes under which the future income tax provision is based on the temporary differences in the accounts calculated using income tax rates expected to apply in the year in which the temporary differences will reverse. The Company has no current income tax expense as it has sufficient tax pools to ensure that no current income taxes are payable.

In 2006 the future income tax recovery was $848,000 compared to a future income tax recovery of $1,463,000 in 2005. The large 2006 and 2005 future income tax recoveries are due to the ability to record as a future tax asset a larger portion of Comaplex's income tax pools (see below) due to the enhanced value of its mineral (see Mineral Property discussion) and oil and gas reserves (see Liquidity and Capital Resources)

The tax pool balances at the end of 2006 totalled $74,363,000 and consist of the following pool balances.

	Rate of Utilization %	Amount ($000)
Undepreciated capital costs	10-100	483
Foreign exploration expenditures	10	2,433
Share issue costs	20	79
Earned depletion expenses (successored)	25	2,299
Canadian development expenditures	30	16,200
Non-capital loss carryforward	100	6,750
Canadian exploration expenditures (successored)	100	33,368
Canadian exploration expenditures	100	12,751
		$74,363

The ability to claim the above successored amounts is restricted to income from 56 percent of the Meliadine property.

Net Earnings

The Company earned $2,084,000 in 2006 compared to $3,589,000 in 2005. The decrease in net earnings was due to decreases in oil and gas revenue as a result of lower commodity prices, increased stock based compensation, increased mineral property write-offs and a reduction in future income tax recovery offset by increases in gain on sale of investments and trust distributions.

The Company continues to hold a significant amount of marketable investments that have a value in excess of their recorded amounts. In addition, high commodity prices continue to generate significant oil and gas earnings.

Comaplex is still in the mineral exploration stage in its evaluation of its mineral properties and will not record significant levels of net earnings until production is achieved on these properties. Earnings from its oil and gas operations will continue to be reinvested towards the development of its Meliadine property.

Funds Flow from Operations

Funds flow from operations decreased to $2,457,000 in 2006 from $2,935,000 in 2005. Funds flow from operations is not a recognized measure under Canadian generally accepted accounting principles ("GAAP"). Management believes that in addition to net earnings, funds flow from operations is a useful supplemental measure as it demonstrates the Company's ability to generate the cash necessary to fund future growth through capital investment. Investors are cautioned, however, that this measure should not be construed as an indication of the Company's performance. The Company's method of calculating this measure may differ from other issuers and accordingly, it may not be comparable to that used by other issuers. For these purposes, the Company defines funds flow from operations as funds provided by operations before changes in non-cash operating working capital items and asset retirement expenditures.

Petroleum and natural gas operations generated all of the funds flow. The Company is still in an advanced exploration stage with its mineral properties, and therefore, these properties generate minimum funds flow.

The following reconciliation compares funds flow to the Company's cash flow from operating activities as calculated according to GAAP:

($000)	2006	2005
Cash flow from operating activities	**2,371**	2,677
Items not affecting funds flow		
Accounts receivable	**(324)**	175
Prepaid expenses	**—**	143
Accounts payable and accrued liabilities	**400**	(194)
Asset retirement obligations settled	**10**	134
Funds flow for the period	**2,457**	2,935

Liquidity and Capital Resources

Management of Comaplex is pleased with the current financial position of the Company. At December 31, 2006, the Company had a working capital position of $7,203,000 (2005 – $12,119,000) without adjusting for the fair market value of its investments. Total working capital including the investment market value adjustment was $10,308,000 (2005 – $15,228,000).

Comaplex is presently planning the details of an underground exploration decline into the Tiriganiaq deposit in the last quarter of 2007 or early 2008. The decline and development will access both the 1000 and 1100 gold lodes and a bulk sample (round by round test through a sample tower) will be extracted. The underground work will determine continuity, mine ability, and will be used to compare drill-hole grades to chip sample grades, to underground grades to upgrade the understanding and resource status of the deposit. The tendering and permitting process for the decline is anticipated to commence in the first quarter of 2007.

The 2007 surface exploration program on the Meliadine West property will commence in early March. A drill budget of approximately 18,000 meters is planned with approximately 2,500 meters of this amount proposed for the winter/spring drill program. The winter drilling will test parts of the Tiriganiaq deposit and water covered portions of the satellite deposits. Geotechnical drilling will be completed in the area of the portal and decline, as well as test work in proposed locations for mill and tailings pond facilities. Upgrading and extension of the road between camp and the deposit will also take place in the winter months.

The summer drilling into the Tiriganiaq deposit will be targeting the deeper (below 200 meters) 'Inferred' resources with the intent of increasing the confidence and size of these mineralized zones. This phase of the program is expected to commence in early June and to continue into September. Surface exploration will continue on various targets on the property in 2007. Prospecting, mapping, and ground geophysical programs are being contemplated for several different targets on the property in an effort to define additional gold targets. Depending on results from the 2006 till samples, additional exploration for diamonds on the east end of the property may also take place in 2007.

Fuel and supplies sufficient for the duration of the 2007 drill program have been purchased and are presently in Rankin Inlet and will be mobilized to site in the winter months. Additional tanks and fuel for the underground exploration program in late 2007 / early 2008 will be ordered in the first quarter of 2007 and barged to Rankin during the summer. Personnel for the programs have been hired and it is expected that the underground contractor will be selected in the coming months.

The Company currently has a projected capital expenditure budget for 2007 of $15,500,000 for the above mentioned projects. A further $900,000 is planned to be spent on the Company's miscellaneous other exploration plays and oil and gas development in 2007. The planned expenditures will be partially funded with the Company's working capital, anticipated funds flow from oil and gas operations, as well as the equity issue which closed on March 23, 2007 (see below).

The Company engaged the services of Sproule Associates Limited to prepare a reserve evaluation with an effective date of December 31, 2006. The reserves are located in the Province of Alberta. The majority of the Company's production is comprised of natural gas. Comaplex's main natural gas producing properties are the Harmattan Elkton and Garrington Elkton Units. The gross figures in the following charts represent the Company's ownership interest before royalties and the net figure is after royalties.

Summary of Oil and Gas Reserves as of December 31, 2006 (Forecast Prices and Costs)

	Reserves			
	Natural Gas		Natural Gas Liquids	
Reserve Catagory	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)
Proved Developed Producing	2,253	1,739	85	61
Probable	690	538	32	21
Total Proved Plus Probable	2,943	2,277	117	82

Summary of Net Present Values ($000's) of Future Net Revenue as at December 31, 2006 (Forecast Prices and Costs)

	Net Present Value of Future Net Revenue Before and After Income Taxes Discounted at (%/year)				
Reserve Category	0	5	10	15	20
Proved developed producing	10,376	8,488	7,229	6,336	5,671
Probable	3,566	1,969	1,305	959	750
Total proved plus probable	13,942	10,457	8,535	7,296	6,421

Commodity prices used in the above calculations of reserves are as follows:

Year	Edmonton Par Price (Cdn $ per barrel)	Alberta Gas Reference Price Plantgate (Cdn $ per MCF)	Propane (Cdn $ per barrel)	Butane (Cdn $ per barrel)	Pentane (Cdn $ per barrel)
2007	74.10	7.51	43.94	55.23	75.88
2008	77.62	8.83	46.03	57.85	79.49
2009	70.25	7.55	41.66	52.36	71.94
2010	65.56	7.37	38.88	48.87	67.14
2011	61.90	7.54	36.71	46.14	63.40
2012	63.15	7.68	37.45	47.07	64.67
2013	64.42	7.79	38.21	48.02	65.98
2014	65.72	7.93	38.97	48.98	67.30
2015	67.04	8.07	39.76	49.97	68.66
2016	68.39	8.21	40.56	50.97	70.04
2017	69.76	8.35	41.38	52.00	71.45

Crude oil, natural gas and liquid prices escalate at two percent thereafter.

The following cautionary statements are specifically required by NI 51-101

- It should not be assumed that the estimates of future net revenue presented in the above tables represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material.
- Disclosure provided herein in respect of BOE's may be misleading, particularly if used in isolation. In accordance with NI 51-101, a BOE conversion ratio of 6mcf:1bbl has been used in all cases in this disclosure. This BOE conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
- Estimates of reserves and future net revenues for individual properties may not reflect the same confidence level as estimates of reserves and future net revenues for all properties due to the effects of aggregation.

The following exploration programs were conducted on the Company's mineral projects. Total exploration and administrative costs incurred by Comaplex in 2006 were as follows:

Property	Amount ($000)
Meliadine	8,266
Caballo Blanco, Mexico	640
Other	116
Total	9,022

The Company's authorized share capital consists of an unlimited number of common shares without nominal or par value as well as an unlimited number of first preferred shares. As of December 31, 2006 no first preferred shares have been issued. A summary of the issued status of the common shares and changes for the years ended December 31 follow:

	2006		2005	
	Number	Amount ($000)	Number	Amount ($000)
Common Shares				
Balance, beginning of year	**38,568,971**	**43,222**	36,119,400	34,702
Issued pursuant to private placement	—	—	2,428,571	8,500
Issue costs on private placement	—	—	—	(30)
Issued on exercise of stock options	**882,800**	**1,104**	21,000	26
Transfer of contributed surplus to share capital	—	**596**	—	14
Future tax adjustment on shares issued costs	—	—	—	10
Balance, end of year	**39,451,771**	**44,922**	38,568,971	43,222

The Company completed a private placement on March 23, 2007, resulting in the issuance of 6,000,000 common shares at a price of $4.45 per common share for gross proceeds of $26,700,000. The Company paid a commisssion of 5.75 percent of gross proceeds ($1,535,250) plus legal and accounting costs estimated at the time of this report to be approximately $200,000.

On March 7, 2005, the Company completed a private placement with an indirect wholly-owned subsidiary of Gold Fields Limited (Gold Fields) for 2,428,571 common shares at a price of $3.50 per common share for aggregate gross proceeds of $8,500,000. The proceeds of the placement were directed to the further exploration and development of the Meliadine properties. In connection with the private placement, the Company and Gold Fields entered into a Technical Assistance Agreement under which Gold Fields provided technical assistance in the planning and execution of the 2005 advanced exploration program on the Meliadine West and other properties. The Technical Assistance Agreement was terminated in 2006.

The Company provides a stock option plan for its directors, officers, employees and consultants. Under the plan, the Company may grant options for up to 10 percent of the outstanding common shares, which as of December 31, 2006, was 3,945,177. The exercise price of each option granted equals the market price of the Company's stock on the date of grant and the option's maximum term is five years. Options vest one-third each year for the first three years of the option term.

A summary of the status of the Company's stock option plan as of December 31, 2006 and 2005, and changes during the years ending on those dates is presented below:

	2006		2005	
Options	Shares	Weighted Average Exercise Price ($)	Shares	Weighted Average Exercise Price ($)
Outstanding at beginning of year	**1,468,000**	**1.34**	1,531,000	1.28
Options granted	**1,827,000**	**3.20**	60,000	2.70
Options exercised	**(882,000)**	**1.25**	(21,000)	1.25
Options cancelled	**(15,000)**	**4.00**	(102,000)	1.25
Outstanding at end of year	**2,397,000**	**2.77**	1,468,000	1.34
Options exercisable at end of year	**530,200**	**1.30**	933,666	1.28

The following table summarizes information about stock options outstanding at December 31, 2006:

Range of Exercise Average Prices ($)	Options Outstanding Number Outstanding At 12/31/06	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price ($)	Options Exercisable Number Exercisable At 12/31/06	Weighted-Average Exercise Price ($)
1.25	510,200	0.2 years	1.25	510,200	1.25
2.70	60,000	3.3 years	2.70	20,000	2.70
3.20 to 3.60	1,827,000	3.2 years	3.20	—	—
1.25 to 3.60	2,397,200	2.6 years	2.77	530,200	1.30

Related Party Transactions

The Company holds 204,633 (2005 – 204,633) units in Bonterra which have a fair market value as of December 31, 2006 of $5,232,000 (2005 – $4,829,000). Bonterra is a publically traded oil and gas income trust on the Toronto Stock Exchange. The Company's ownership in Bonterra represents approximately 1.2 percent of the issued and outstanding units of Bonterra. Bonterra has common directors and management with Comaplex.

The Company paid a management fee to Comstate, a wholly owned subsidiary of Bonterra, of $300,000 (2005 – $240,000). The Company also shares office rental costs and reimburses Comstate for costs related to employee benefits and office materials. These costs have been included in general and administrative costs of the Company. In addition Comstate owns 689,682 (December 31, 2005 – 689,682) common shares in the Company. Comstate is the administrator for Bonterra. Services provided by Comstate include executive services (president and vice president, finance duties), accounting services, oil and gas administration and office administration. All services performed are charged at estimated fair value. As at December 31, 2006, the Company had an account payable to Comstate of $38,000 (December 31, 2005 – $29,000).

The Company at December 31, 2006 owns 277,000 (December 31, 2005 – 277,000) common shares in Pine Cliff Energy Ltd. (Pine Cliff). Pine Cliff has common directors and management with the Company. Pine Cliff trades on the TSX Venture Exchange. As of December 31, 2006 the common shares have an accounting cost of $42,000 (December 31, 2005 – $42,000) and a quoted market value of $180,000 (December 31, 2005 – $152,000). The Company's ownership of 277,000 common shares represents less than one percent of the total issued and outstanding common shares of Pine Cliff. There were no intercompany transactions between Pine Cliff and the Company.

Commitments

The Company has no contractual obligations that last more than a year other than its requirement to make option payments to retain its rights to the Meliadine property as follows:

Date	Amount
Jan 1, 2007	$1,500,000 plus a CPI adjustment
Jan 1, 2008 and each year thereafter until the commencement of production or Comaplex elects to revert to a 50/50 ownership with RCF in the Meliadine West property	$1,500,000 plus a CPI adjustment

Changes in Accounting Policies

The AcSB has issued new accounting standards for financial instruments standards that comprehensively address when an entity should recognize a financial instrument on its balance sheet, or how it should measure the financial instrument once recognized. The new standards comprise three handbook sections:

- CICA Section 3855 – Financial Instruments – Recognition and Measurement establishes the criteria for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. It also specifies how financial instrument gains and losses are to be presented.
- CICA Section 3865 – Hedges provides optional alternative treatments to Section 3855 for entities which choose to designate qualifying transactions as hedges for accounting purposes. It will replace Accounting Guideline 13 (AcG – 13), Hedging Relationships, and build on Section 1650, Foreign Currency Translation, by specifying how hedge accounting is applied and what disclosures are necessary when it is applied.
- CICA Section 1530 – Comprehensive Income introduces a new requirement to temporarily present certain gains and losses as part of a new earnings measurement called comprehensive income.

All three standards are effective for annual and interim periods in fiscal years beginning on or after October 1, 2006. The Company plans on implementing them effective January 1, 2007.

The impact of the new standards to the Company is moderate. The Company will be recording on its balance sheet its investments at their fair value, which was $5,637,000 as of December 31, 2006. These investments will be adjusted each quarter to reflect changes in their market value. These adjustments along with the initial fair value adjustment will be recorded in the new statement of comprehensive income. The unrealized gains or losses will be transferred to net earnings when the investments are disposed of.

The Company also plans to use hedge accounting to the extent possible should it decide to enter into any future commodity price contracts. The impact would be to record assets or liabilities pertaining to the hedges on the Company's balance sheet and record fair value adjustments in these contracts through comprehensive income until the contracts expire.

Business Prospects, Risks, and Outlooks

There are a number of risks associated with the natural resource business. These risks, among others, include the effects of changing market conditions including price fluctuations for commodities, the uncertainty of finding sufficient reserves for economic production, competition amongst mineral companies for viable projects, the risks inherent in drilling operations, and increasing environmental requirements.

While the Company cannot control the effects of market fluctuations, risks can be minimized or reduced in some areas. The Company reduces risks by high grading prospects through extensive geological analysis prior to drilling programs, by maintaining stringent safety standards and appropriate liability coverage during drilling, by ensuring the Company is properly financed and has adequate working capital, by marketing its gas through both long term gas sales contracts and spot price market sales, and by entering into future price agreements for a portion of its gas production for future periods. For the years ended December 31, 2006 and 2005, the Company had no future price agreements in place.

Sensitivity Analysis

The Company is still in the exploration stage of development of its mineral exploration properties and as such generates nominal cash flow or earnings from these properties. In addition, the Company's petroleum and natural gas operations provide only moderate cash flow and as such changes of $1.00 US per barrel in the price of crude oil, $0.10 per MCF in the price of natural gas and $0.01change in the Cdn/US exchange rate would have no significant impact on the cash flow per share amounts of the Company

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Deloitte & Touche LLP have been appointed by the shareholders to serve as the Company's external auditors. They have examined the financial statements and provided their auditors' report. The audit committee has reviewed these financial statements with management and the auditors, and has reported to the Board of Directors. The Board of Directors has approved the financial statements as presented in this annual report.

George F. Fink
President and CEO

Garth E. Schultz
Vice President, Finance and CFO

AUDITORS' REPORT

To the Shareholders of Comaplex Minerals Corp.:

We have audited the consolidated balance sheets of Comaplex Minerals Corp. as at December 31, 2006 and 2005 and the consolidated statements of earnings and retained earnings and cash flow for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2006 and 2005 and the results of its operations and its cash flow for the years then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Calgary, Alberta
March 23, 2007

CONSOLIDATED BALANCE SHEETS

As at December 31 ($000)	2006	2005
Assets		
Current		
Cash	**4,759**	9,430
Accounts receivable	**362**	686
Prepaid expenses	**151**	404
Investments (at cost; quoted market value at		
December 31, 2006 – $5,637		
December 31, 2005 – $5,673) (Note 2)	**2,532**	2,564
	7,804	13,084
Future income tax asset (Note 3)	**4,261**	3,413
Property and equipment (Note 4)		
Property and equipment	**52,374**	43,996
Accumulated depletion, depreciation and amortization	**(7,021)**	(6,337)
	45,353	37,659
	57,418	54,156
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 2)	**601**	965
Asset retirement obligations (Note 7)	**588**	513
	1,189	1,478
Shareholders' Equity		
Share capital (Note 5)	**44,922**	43,222
Contributed surplus	**1,684**	1,917
Retained earnings	**9,623**	7,539
	56,229	52,678
	57,418	54,156

On behalf of the Board:

Director

Director

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

Years ended December 31 ($000, except $ per share)	2006	2005
Revenue		
Mineral division		
Mineral property options	—	42
Interest	**251**	258
Mineral production royalty	**59**	50
Gain on sale of investment	**977**	136
	1,287	486
Oil and gas division		
Oil and gas sales	**3,654**	4,402
Royalties	**(883)**	(1,029)
Alberta royalty tax credits	**163**	179
Gain on sale of investments	—	210
Trust distributions (Note 2)	**577**	429
	3,511	4,191
	4,798	4,677
Expenses		
Oil and gas production costs	**315**	504
General and administrative		
Minerals division	**914**	759
Oil and gas division	**120**	118
Foreign exchange loss	**15**	15
Stock based compensation	**364**	164
Depletion, depreciation and accretion	**711**	674
Abandonment of mineral properties (Note 5)	**1,123**	317
	3,562	2,551
Earnings before income taxes	**1,236**	2,126
Income taxes (recovery) (Note 3)		
Current	—	—
Future	**(848)**	(1,463)
	(848)	(1,463)
Net earnings for the year	**2,084**	3,589
Retained earnings, beginning of year	**7,539**	3,950
Retained earnings, end of year	**9,623**	7,539
Net earnings per share – basic and diluted	**0.05**	0.09

CONSOLIDATED STATEMENTS OF CASH FLOW

Years ended December 31 ($000)	2006	2005
Operating Activities		
Net earnings	**2,084**	3,589
Items not affecting cash		
Gain on sale of investments	**(977)**	(346)
Stock based compensation	**364**	164
Depletion, depreciation and accretion	**711**	674
Abandonment of mineral properties	**1,123**	317
Future income taxes	**(848)**	(1,463)
	2,457	2,935
Changes in non-cash operating working capital		
Accounts receivable	**324**	(175)
Prepaid expenses	**—**	(143)
Accounts payable and accrued liabilities	**(400)**	194
Asset retirement obligation settled	**(10)**	(134)
	(86)	(258)
	2,371	2,677
Financing Activities		
Issue of shares pursuant to private placement	**—**	8,500
Share issue costs	**—**	(30)
Issue of shares under employee stock option plan	**1,104**	26
	1,104	8,496
Investing Activities		
Mineral exploration property and equipment expenditures	**(9,022)**	(6,982)
Oil and gas property and equipment expenditures	**(168)**	(52)
Investments purchased	**—**	(1,157)
Investments sold	**1,008**	405
	(8,182)	(7,786)
Change in non-cash working capital		
Accounts payable and accued liabilities	**36**	(201)
	(8,146)	(7,987)
Net cash inflow (outflow)	**(4,671)**	3,186
Cash, beginning of the year	**9,430**	6,244
Cash, end of the year	**4,759**	9,430
Cash interest paid	**—**	—
Cash taxes paid (received)	**—**	—

Years Ended December 31, 2006 and 2005

1. Significant Accounting Policies

Basis of presentation

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles as described below.

Consolidated entities

These consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries WMC International Limited and Comaplex U.S. Inc. Inter-company transactions and balances are eliminated upon consolidation.

Measurement uncertainty

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses during the reporting period. Actual results can differ from those estimates.

In particular, amounts recorded for depreciation and depletion and amounts used in ceiling test calculations are based on estimates of petroleum and natural gas reserves and future costs required to develop those reserves. The Corporation's reserve estimates are evaluated annually by an independent engineering firm. By their nature, these estimates of reserves and the related future cash flows are subject to measurement uncertainty, and the impact on the consolidated financial statements of future periods could be material.

The amounts recorded for asset retirement obligations were estimated based on the Corporation's net ownership interest in all wells, facilities and mineral property, estimated costs to abandon and reclaim the wells, facility and mineral camp site, and the estimated time period during which these costs will be incurred in the future. Any changes to these estimates could change the amount recorded for asset retirement obligations and may materially impact the consolidated financial statements of future periods.

Property and equipment

Undeveloped Mineral Properties

All costs related to acquisition and exploration of mineral properties are capitalized. These costs are assessed on an annual basis or more frequently when events or changes in circumstances indicate that the carrying amounts of related assets might not be recoverable. In assessing the impairment of exploration properties, management reviews its intended plans, results of current exploration activities and the market value of recent transactions involving sales or optioning of similar properties. The costs of abandoned properties are charged to operations. When proved reserves are found, and production commences, the related costs will be depleted on the unit-of-production basis.

Petroleum and Natural Gas Properties and Related Equipment

The Corporation follows the successful efforts method of accounting for petroleum and natural gas properties and related equipment. Costs of exploratory wells are initially capitalized pending determination of proved reserves. Costs of wells which are assigned proved reserves remain capitalized, while costs of unsuccessful wells are charged to earnings. All other exploration costs including geological and geophysical costs are charged to earnings as incurred. Development costs, including the cost of all wells, are capitalized.

Producing properties and significant unproved properties are assessed annually or as economic events dictate, for potential impairment. Impairment is assessed by comparing the estimated net undiscounted future cash flows to the carrying value of the asset. If required, the impairment recorded is the amount by which the carrying value of the asset exceeds its fair value.

Depreciation and depletion of capitalized costs of oil and gas producing properties are calculated using the unit of production method. Development and exploration drilling and equipment costs are depleted over the remaining proved developed reserves. Depreciation of other plant and equipment is provided on the straight line method. Straight line depreciation is based on the estimated service lives of the related assets which is estimated to be ten years.

Furniture, Equipment and Other

These assets are recorded at cost and are depreciated on a straight line basis over three to ten years.

Investments

The investments are carried at the lower of cost and market value.

Income taxes

The Corporation follows the liability method of accounting for income taxes under which the income tax provision is based on the temporary differences between the amounts reported by the Corporation and their respective tax bases calculated using income tax rates expected to apply in the year in which the temporary differences will reverse.

Asset retirement obligations

The fair value of obligations associated with the retirement of tangible long-life assets are recorded in the period the asset is put into use, with a corresponding increase to the carrying amount of the related asset. The obligations recognized are statutory, contractual or legal obligations. The liability is adjusted over time for changes in the value of the liability through accretion charges which are included in depletion, depreciation and accretion expense. The costs capitalized to the related assets are amortized to earnings in a manner consistent with the depletion and depreciation of the underlying asset.

Stock-based compensation

The Corporation has a stock-based compensation plan, which is described in Note 5. The Corporation records a compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. These amounts are recorded as contributed surplus. Any consideration paid by employees, directors or consultants on the exercise of these options is recorded as share capital together with the related contributed surplus associated with the exercised options.

Joint Interests

A portion of the Corporation's exploration, development and production activities are conducted jointly with others. These consolidated financial statements reflect only the Corporation's proportionate interest in such activities.

Revenue recognition

Revenues associated with sales of petroleum, natural gas and all other items are recorded when title passes to the customer. Interest, mineral production royalty and trust distribution income are recorded when earned.

Earnings per common share

Basic earnings per share are computed by dividing earnings by the weighted average number of common shares outstanding during the year. Diluted per share amounts reflect the potential dilution that could occur if options to purchase common shares were exercised. The treasury stock method is used to determine the dilutive effect of stock options, whereby proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the year.

2. Related Parties

The Corporation paid a management fee of $300,000 (2005 – $240,000) to Comstate Resources Ltd. (Comstate) (a wholly owned subsidiary of Bonterra Energy Income Trust (Bonterra) a publicly traded oil and gas income trust on the Toronto Stock Exchange) a company that has common directors and management with the Corporation. The Corporation also shares office rental costs and reimburses Comstate for costs related to employee benefits and office materials. These costs have been included in general and administrative expenses.

Comstate owns 689,682 (December 31, 2005 – 689,682) common shares in the Corporation. Comstate is the administrator for Bonterra. Services provided by Comstate include executive services (president and vice president, finance duties), accounting services, oil and gas administration and office administration.

As at December 31, 2006 the Corporation had an account payable to Comstate of $38,000 (December 31, 2005 – $29,000).

The Corporation at December 31, 2006 owns 204,633 (December 31, 2005 – 204,633) units in Bonterra representing just over one percent of the outstanding units of Bonterra. The units have an accounting cost of $2,321,000 (December 31, 2005 – $2,321,000) and a quoted market value of $5,233,000 (December 31, 2005 – $4,829,000). The Corporation received distributable income of $577,000 (2005 – $429,000) for the twelve month periods.

The Corporation at December 31, 2006 owns 277,000 (December 31, 2005 – 277,000) common shares in Pine Cliff Energy Ltd. (Pine Cliff). Pine Cliff has common directors and management with the Corporation. Pine Cliff shares trade on the TSX Venture Exchange. As of December 31, 2006 the common shares have an accounting cost of $42,000 (December 31, 2005 – $42,000) and a quoted market value of $180,000 (December 31, 2005 – $152,000). The Corporation's ownership of 277,000 common shares represents less than one percent of the total issued and outstanding common shares of Pine Cliff.

3. Income Taxes

The Corporation has recorded a future income tax asset. The asset relates to the following temporary differences:

($000)	2006 Amount	2005 Amount
Future income tax assets:		
Capital assets	**6,552**	8,215
Asset retirement obligations	**170**	174
Share issue costs	**23**	49
Losses carry-forward (expires 2010)	**1,957**	2,282
Other	**62**	71
Valuation adjustment on capital assets	**(4,503)**	(7,378)
	4,261	3,413

Income tax expense varies from the amounts that would be computed by applying Canadian federal and provincial income tax rates as follows:

($000)	2006	[illegible]
Earnings before income taxes	**1,236**	2,126
Combined federal and provincial income tax rates	**34.5%**	37.5%
Income tax provision calculated using statutory tax rates	**426**	797
Increase (decrease) in taxes resulting from:		
Stock based compensation	**125**	62
Non-deductible Crown royalties	**86**	190
Non-taxable portion of capital gains	**(169)**	(65)
Resource allowance	**(71)**	(189)
Albertal royalty tax credit	**(38)**	(55)
Effect of change in valuation allowance	**(2,875)**	(2,235)
Depletion of consolidated asset adjustment	**38**	41
Effect of change in tax rate	**1,543**	—
Other	**87**	(9)
Income tax expense (recovery)	**(848)**	(1,463)

The Corporation has the following tax pools which may be used to reduce taxable income in future years, limited to the applicable rates of utilization:

	Rate of Utilization %	Amount ($000)
Undepreciated capital costs	10 – 100	483
Foreign exploration expenditures	10	2,433
Share issue costs	20	79
Earned depletion expenses (successored)	25	2,299
Canadian development expenditures	30	16,200
Non-capital losses carried forward	100	6,750
Canadian exploration expenditures (successored)	100	33,368
Canadian exploration expenditures	100	12,751
		74,363

The ability to claim the above successored amounts is restricted to income from 56 percent of the Meliadine property (71.8 percent of the Corporation's interest) (see Note 10).

4. Property and Equipment

($000)	2006 Cost	2006 Accumulated Depletion, Depreciation & Amortization	2005 Cost	2005 Accumulated Depletion, Depreciation & Amortization
Mineral properties	**43,668**	**221**	35,542	111
Petroleum and natural gas properties and related equipment	**8,485**	**6,601**	8,257	6,039
Furniture, equipment and other	**221**	**199**	197	187
	52,374	**7,021**	43,996	6,337

During the year, $255,000 (2005 – $258,000) of general and administrative expenses related to mineral exploration were capitalized. No general and administrative expenses related to oil and gas operations have been capitalized.

In 2006 the Corporation provided for $1,123,000 (2005 – $317,000) in abandonment of mineral properties. Of this amount, $675,000 relates to a write down of the Caballo Blanco Mexican property. The write-down represents the excess of the carrying value of the property over the proceeds of its disposition in 2007. Please refer to note 12. The balance of $448,000 relates to impairment of miscellaneous mineral properties.

The Corporation's most significant project is the Meliadine project located in Nunavut Territory, Canada, near the north western shore of Hudson Bay. The center of the property is approximately 24 km north of Rankin Inlet in the Kivalliq District. Current property holdings on the Meliadine property total approximately 65,104 hectares. The property is presently under two separate agreements: the Meliadine West property in which Comaplex has a 78% interest and Resource Capital Fund (RCF) a 22% interest; and the Meliadine East property in which Comaplex and RCF each own a 50 percent working interest. The Meliadine West property consists of 45,275 hectares. Of this amount, 42,180 hectares are under Federal jurisdiction (20,594 hectares are claims, 21,586 hectares are leases) and 3,095 hectares are Nunavut Tunngavik Inc. (NTI) subsurface concessions. The Meliadine East property consists of 19,829 hectares. Of these lands, 17,054 hectares in 18 claims come under the jurisdiction of the Federal Canadian Mining Regulations (leases) and 2,775 hectares come under NTI subsurface concessions.

The Corporation has capitalized costs of $41,264,000 (2005 – $33,148,000) for deferred development costs for Meliadine. No costs have been attributable to capital assets or deferred pre-operating costs. In addition no costs have been expensed on the project to date. The ultimate success of the Meliadine project and the recoverability of the capitalized costs related thereto are dependent upon the development of a successful mine. Specifically, this will require additional financing in amounts sufficient to continue the on-going development of the Meliadine project and to meet the related obligations as they become due.

Prior to December 31, 2003, the Corporation had received culmative mineral property option payments in excess of the carrying value of a mineral property totalling $2,850,000. These payments were reported as income when received.

Please refer to Notes 10 and 11 regarding contractual obligations and commitments as well as contingent items regarding the Meliadine project.

5. Share Capital

Authorized

Unlimited number of common shares without nominal or par value

Unlimited number of first preferred shares

Issued	2006 Number	2006 Amount ($000)	2005 Number	2005 Amount ($000)
Common Shares				
Balance, beginning of year	**38,568,971**	**43,222**	36,119,400	34,702
Issued pursuant to private placement	—	—	2,428,571	8,500
Issue costs on private placement	—	—	—	(30)
Issued on exercise of stock options	**882,800**	**1,104**	21,000	26
Transfer of contributed surplus to share capital	—	**596**	—	14
Future tax adjustment on share issue costs	—	—	—	10
Balance, end of year	**39,451,771**	**44,922**	38,568,971	43,222

The 39,587,967 (2005 – 38,920,948) shares used to calculate diluted earnings per share for the year ended December 31, 2006 included the basic weighted average number of shares outstanding of 38,816,779 (2005 – 38,120,097) plus 771,188 (2005 – 800,851) shares related to the dilutive effect of stock options.

On March 7, 2005, the Corporation completed a private placement with an indirect wholly-owned subsidiary of Gold Fields Limited (Gold Fields) for 2,428,571 common shares at a price of $3.50 per common share for aggregate gross proceeds of $8,500,000. The proceeds of the placement were used for the further exploration and development of the Meliadine properties. In connection with the private placement, the Corporation and Gold Fields entered into a Technical Assistance Agreement under which Gold Fields provided technical assistance in the planning and execution of the 2005 advanced exploration program on the Meliadine West and other properties. The Technical Assistance Agreement was terminated in 2006.

The Corporation provides a stock option plan for its directors, officers, employees and consultants. Under the plan, the Corporation may grant options for up to 10 percent of the outstanding common shares which as of December 31, 2006 was 3,945,177. The exercise price of each option granted equals the market price of the Corporation's stock on the date of grant and the option's maximum term is five years. Options vest one-third each year for the first three years of the option term.

A summary of the status of the Corporation's stock option plan as of December 31, 2006 and 2005, and changes during the years ending on those dates is presented below:

Options	2006 Shares	2006 Weighted Average Exercise Price ($)	2005 Shares	2005 Weighted Average Exercise Price ($)
Outstanding at beginning of year	**1,468,000**	**1.34**	1,531,000	1.28
Options granted	**1,827,000**	**3.20**	60,000	2.70
Options exercised	**(882,800)**	**1.25**	(21,000)	1.25
Options cancelled	**(15,000)**	**4.00**	(102,000)	1.25
Outstanding at end of year	**2,397,200**	**2.77**	1,468,000	1.34
Options exercisable at end of year	**530,200**	**1.30**	933,666	1.28

The following table summarizes information about stock options outstanding at December 31, 2006:

Range of Exercise Average Prices ($)	Options Outstanding Number Outstanding At 12/31/06	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price ($)	Options Exercisable Number Exercisable At 12/31/06	Weighted-Average Exercise Price ($)
1.25	510,200	0.2 years	1.25	510,200	1.25
2.70	60,000	3.3 years	2.70	20,000	2.70
3.20 to 3.60	1,827,000	3.2 years	3.20	—	—
1.25 to 3.60	2,397,200	2.6 years	2.77	530,200	1.30

The Corporation records compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. The Corporation granted 1,827,000 stock options with an estimated fair value of $2,077,000 ($1.14 per option) using the Black-Scholes option pricing model with the following key assumptions:

Weighted-average risk free interest rate (%)	4.0
Dividend yield (%)	0.0
Expected life (years)	3.0
Weighted-average volatility (%)	47.0

6. Financing Agreement

On December 8, 2006, the Corporation entered into a financing agreement with the Corporation's principal banker. The financing agreement grants to the Corporation a $3,400,000 extendible revolving credit facility. Amounts borrowed under the credit facility carry an interest rate of Canadian chartered bank prime plus .25 percent. The credit facility has no fixed repayment terms. The amount available for borrowing under the credit facility is reduced by outstanding letters of credit. The Corporation has issued an irrevocable standby letter of credit (LC) in the amount of $950,000 to the Kivalliq Inuit Association (KIA). The LC was provided to KIA as security for potential reclamation costs associated with the Meliadine West camp as well as certain other specified lands held on the Meliadine lease.

The Corporation has provided as security for the credit facility a demand debenture in the amount of $6,800,000 conveying a first priority floating charge over all the present and after-acquired property of the Corporation and a first priority security interest in all present and after-acquired property of the Corporation.

7. Asset Retirement Obligation

At December 31, 2006, the estimated total undiscounted amount required to settle the asset retirement obligations was $800,000 (2005 – $704,000). Costs for asset retirement have been calculated assuming a 5 percent inflation rate for 2007, 4 percent for 2008, 3 percent for 2009 and 2 percent thereafter. These obligations will be settled based on the useful lives of the underlying assets, which extend up to 18 years into the future. This amount has been discounted using a credit-adjusted risk-free interest rate of 5 (2005 – 5) percent.

Changes to asset retirement obligations were as follows:

($000)	2006	2005
Asset retirement obligation, January 1	**513**	539
Adjustment to asset retirement obligations	**59**	78
Liabilities settled during the year	**(10)**	(134)
Accretion	**26**	30
Asset retirement obligation, December 31	**588**	513

8. Business Segment Information

The Corporation's activities are represented by two industry segments comprised of mineral exploration activities and oil and gas production.

($000)	2006	2005
Gross revenue		
Mineral exploration	**1,287**	486
Oil and Gas	**4,231**	5,041
	5,518	5,527
Depletion, depreciation, accretion, and abandonment		
Mineral exploration	**1,263**	433
Oil and Gas	**571**	558
	1,834	991
Net earnings (loss) for the year		
Mineral exploration	**358**	(553)
Oil and Gas	**1,726**	4,142
	2,084	3,589
Property and equipment expenditures for the year		
Mineral exploration	**9,022**	6,982
Oil and gas	**168**	52
	9,190	7,034
Total assets		
Mineral exploration	**52,475**	49,022
Oil and gas	**4,943**	5,134
	57,418	54,156

9. Financial Instruments

Fair Values

The Corporation's financial instruments included in the balance sheets are comprised of cash, accounts receivable and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying value due to the short-term maturity of those instruments.

Credit Risk

Substantially all of the Corporation's accounts receivable are due from customers in the oil and gas and mineral industries and are subject to normal industry credit risks. The carrying value of accounts receivable reflects management's assessment of associated credit risks.

Commodity Price Risk

The nature of the Corporation's operations results in exposure to fluctuations in commodity prices and exchange rates.

10. Contractual Obligations and Commitments

Under the terms of the 1995 option agreement entered into between the Corporation, Cumberland Resources Ltd. (Cumberland) and WMC International Limited (WMC), WMC had the option to earn a 56 percent working interest in the western portion of the Meliadine gold property by incurring $12,500,000 in exploration expenditures and making certain annual option payments to both the Corporation and Cumberland. WMC would also provide all future financing requirements relating to exploration and development expenditures incurred on the property in excess of this amount. The portion of the exploration and development expenditures related to the Corporation's and Cumberland's ownership percentage would only be recoverable from net operating cash flow of Meliadine. This 56 percent working interest was earned by WMC and was assumed by the Corporation, through its acquisition of WMC in 2003. In late 2006, Cumberland's interest in Meliadine was acquired by Resource Capital Fund (RCF). The Corporation is required to make option payments to RCF (formerly to Cumberland) on the dates and in the amounts as follows:

Date	Amount
Jan 1, 2007	$1,500,000 plus a CPI adjustment
Jan 1, 2008 and each year thereafter until the commencement of production or Comaplex elects to revert to a 50/50 ownership with RCF in the Meliadine West property	$1,500,000 plus a CPI adjustment

11. Contingent Receivable

As specified in Note 10, the Corporation is required to provide all future financing requirements relating to the exploration and development of the Meliadine property. However it will be able to recover the portion, including interest thereon, of the exploration and development costs that pertain to RCF's ownership interest in the Meliadine property from RCF's share of future production from the Meliadine property. Prior to the acquisition by the Corporation of WMC, WMC incurred expenditures of $49,108,000. Subsequent to the acquisition a further $18,232,000 (December 31, 2005 – $9,993,000) of exploration expenditures were incurred by the Corporation.

As of December 31, 2006 the Corporation has a contingent receivable from RCF in the amount of $20,211,000 (December 31, 2005 – $17,217,000) including interest. Due to the contingent nature of the amount receivable, no amount has been recorded in the financial statements of the Corporation. When the amount receivable is no longer considered contingent, the Corporation will record a receivable. At that time $13,517,000, the contingent amount at the date of the WMC acquisition, will be considered to be income and the additional amounts related to costs incurred by the Corporation for the benefit of RCF, subsequent to the WMC acquisition, will offset capital costs.

12. Subsequent Event – Sale of Caballo Blance (Mexico)

In February, 2007, the Corporation disposed of its interests in the Caballo Blanco (Mexican) property for cash proceeds of $1,250,000 US.

13. Subsequent Event – Equity Issue

On March 23, 2007, the Corporation issued 6,000,000 common shares at $4.45 per common share for gross proceeds of $26,700,000. The issue was done on a private placement basis with a syndicate of underwriters led by BMO Capital Markets. The Corporation paid a commission of 5.75 percent of the gross proceeds ($1,535,250) to the syndicate of underwriters plus incurred estimated legal and other costs related to the placement of $200,000.

CORPORATE INFORMATION

Board of Directors

G.J. Drummond, Nassau, Bahamas

G.F. Fink, Calgary, Alberta

C.R. Jonsson, Vancouver, British Columbia

F.W. Woodward, Calgary, Alberta

Officers

G.F. Fink – President and Chief Executive Officer

G. E. Schultz – Vice President, Finance, Chief Financial Officer and Secretary

M.J. Balog – Vice President, Exploration

T.A. Morrison – Vice president, Project Development

Registrar and Transfer Agent

Olympia Trust Company, Calgary, Alberta

Auditors

Deloitte & Touche LLP, Calgary, Alberta

Solicitors

Borden Ladner Gervais LLP, Alberta

Bankers

Canadian Imperial Bank of Commerce, Calgary, Alberta

Stock Listing

The Toronto Stock Exchange, Toronto, Ontario

Trading symbol: CMF

Head and Registered Office

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